

CHAP. 199

premium note returned as judgments entered satisfied, or cash paid in advance as premium returned, *provided*, no losses shall have been incurred, and such person so withdrawing in the event of no loss being sustained by the company shall be entitled to one half of the interest paid by him, her or them, and also to one half of the interest on the cash advanced as premium by him, her or them.

At the expiration of seven years, dividend to be declared.

Provisoos.

Directors to regulate investment.

Annual statement.

Not answerable for losses more than invested.

Members competent as witnesses.

SEC. 14. *And be it enacted*, That at the expiration of seven years from the date of the first policy, and every seven years thereafter, a dividend of the nett profits of the company shall be declared and distributed among the members in proportion to the amount and duration of their policies, *provided*, no dividend shall be declared, until the clear nett profits exceed twenty-five thousand dollars, and the first dividend only to be made of the profits exceeding that sum; and in case the nett profits exceed the sum of twenty five thousand dollars the person holding a policy, or his heirs, executors, administrators or assigns, may renew the same for seven years thereafter by executing his note or confessing a judgment as aforesaid for one half of the original premium, and every seven years thereafter, shall be entitled to a similar reduction, until the whole premium shall be extinguished, at which period his, her or their property shall be insured without premium or interest or expense as long as this charter shall endure; *provided always*, that before any such reduction of premium or interest thereon shall be made at every septennial distribution of profits after the first distribution, the sum of ten thousand dollars of the nett profits shall be added to the first sum of twenty-five thousand dollars to constitute an active capital to meet losses.

SEC. 15. *And be it enacted*, That all investments of interest money, or cash paid in advance as premiums, shall be made in such manner as the board of directors may direct.

SEC. 16. *And be it enacted*, That on the last Monday in April eighteen hundred and forty-five, and annually thereafter, the directors shall publish in one or more papers published in Frederick county, a statement shewing the amount of property insured, the amount of premium notes, judgments and cash advanced; amount of losses incurred, expenses and nett profits.

SEC. 17. *And be it enacted*, That no member in this company shall be answerable for any losses which may be sustained beyond the amount of his premium, note or judgment or cash advanced by way of premium.

SEC. 18. *And be it enacted*, That in the suits by or against the said company, no member of the corporation